

Galleon Gold Acquires Additional Ground in Timmins Camp - West Cache Land Position Now 10,350 Hectares

03.03.2022 | [Newsfile](#)

Toronto, March 3, 2022 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce it has entered into an agreement (the "Agreement") to acquire 129 mineral claims totaling 2,760 hectares (the "Mineral Claims") contiguous to the Company's existing property position at its West Cache Gold Project in Timmins, Ontario.

The addition of the Mineral Claims located in Price Township adds to the Company's land position 13 kilometers west of Timmins and expands the total claim package to 10,350 hectares. Figure 1 provides the location of the new ground in relation to the existing West Cache Project and adjacent operators in the Timmins Camp.

Figure 1 - Galleon Gold's Land Position in the Timmins Gold Camp

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1014/115450_52cb508ed48f8bd9_001full.jpg

Comments from the CEO

R. David Russell, President and CEO of Galleon Gold, commented, "Our success at West Cache has shown the significant potential that exists in the Timmins West Camp; we are very pleased that the owners of the claims adjacent to us have entrusted Galleon Gold with the continued exploration of the newly acquired ground and we welcome them as shareholders."

Terms of the Agreement

Pursuant to the terms of the Agreement with Delford Investments Inc. ("PrivateCo"), the Company will issue PrivateCo 250,000 common shares of Galleon Gold (the "Galleon Shares") and grant a 2% Net Smelter Royalty ("Royalty") to obtain a 100% interest in the Mineral Claims. The Company may at any time purchase 1% of the Royalty for a cash payment in the amount of one million dollars. The transaction is expected to close by the end of March and is subject to the approval of the TSX Venture Exchange. The Galleon Shares will be subject to a hold period of four months and a day under applicable Canadian securities laws.

About the Price Property

The Price Property is located approximately 10 km SSW of the West Cache Gold Project's resource and is underlain by Archean metavolcanic rocks, metasedimentary rocks, quartz feldspar porphyry and syenite dikes. The Destor-Porcupine Fault Zone trends east into the western part of the Property and the Mattagami River Fault runs N-S through the center of the Property. Exploration at the Price Property began in the 1940's and mainly targeted sulphide-rich NW to NNW-trending iron formations and quartz veins exposed in outcrop. Little drilling or geochemical work has been done to follow-up targets generated from geophysical surveys, which appear successful at identifying the iron formations. Precious and base metal mineralization have been identified over limited prospecting and drilling programs on the Property.

About the West Cache Gold Property

The Property is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone

("DPFZ") in the Abitibi greenstone belt. The Property is predominantly underlain with Archean rocks of the Tisdale and Deloro Assemblages (metavolcanics), Porcupine Assemblage (metasediments) and quartz feldspar porphyry of the Porcupine Intrusive Suite. Paleoproterozoic Matachewan diabase dikes trend north-south to northwest-southeast across the Property. The main break of the DPFZ trends east-west through the eastern part of the Property and is offset to the south in the western portion of the Property by the Mattagami River Fault. Gold mineralization is characterized by roughly east-west trending "shear" zones, dipping 60° to 80° to the north, and is associated with pyrite, chalcopyrite and sphalerite. To-date, the quartz feldspar porphyry unit and associated contacts with the metasedimentary units have been the focus of exploration activities, with large areas of Tisdale and Deloro metavolcanics yet to be explored, including the Rusk contact zone, which is associated with gold mineralization at the Timmins West Complex, approximately 7 km southwest of the Property.

Technical Content and Qualified Persons

The technical content of this news release has been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo (PGO #1412), both "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The project is situated along the Destor-Porcupine gold belt approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. Since acquiring the project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently underway. Eric Sprott holds approximately 23% of the Company's outstanding common shares.

For further information:

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Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans and other reports including the PEA for its projects. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates. Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold are forward-looking statements that involve various risks. The following are important factors that could cause Galleon Gold's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, risks related to infectious diseases, including COVID-19 and the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Galleon Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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<https://www.rohstoff-welt.de/news/408824--Galleon-Gold-Acquires-Additional-Ground-in-Timmins-Camp---West-Cache-Land-Position-Now-10350-Hectares.ht>

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